

OCT 27 2008

IN THE UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF VIRGINIA
CHARLOTTESVILLE DIVISION

JOHN F. FORCORAN, CLERK
BY *[Signature]*
DEPUTY CLERK

SECURITIES AND EXCHANGE)	
COMMISSION,)	CASE NO. 3:01CV00116
)	
Plaintiff,)	
)	<u>REPORT AND RECOMMENDATION</u>
v.)	
)	
TERRY L. DOWDELL, et al.,)	By: B. WAUGH CRIGLER
)	U.S. MAGISTRATE JUDGE
Defendants.)	

This action is before the undersigned in accordance with an Order entered on August 22, 2008, under authority of 28 U.S.C. §§ 636(b)(1)(A), (b)(1)(B), and (b)(3), directing the undersigned to conduct proceedings necessary to determine the necessity and justice of the requested compensation and reimbursements and render a report for the disposition of the Receiver's August 11, 2008 Fourth Interim Application for Allowance of Compensation and Expenses for Accountant to the Receiver ("Fourth Application"). Upon request for clarification of the Fourth Application, the Receiver filed the Amended Fourth Interim Application for Allowance of Compensation and Expenses for Accountant to the Receiver ("Amended Fourth Application") on September 9, 2008. On the basis that the Receiver filed the Amended Fourth Application, the undersigned RECOMMENDS that the presiding court enter an Order DISMISSING the Receiver's August 11, 2008 Fourth Interim Application for Allowance of Compensation and Expenses for Accountant to the Receiver as moot, with the understanding that the September 9, 2008 Amended Fourth Application forthwith will be addressed.

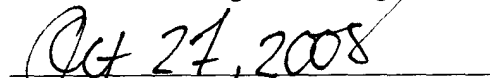
The Clerk is directed to immediately transmit the record in this case to the Hon. Norman K. Moon, United States District Judge. Those affected by this Report and Recommendation are

reminded that pursuant to Rule 72(b) they are entitled to note objections, if any they may have, to this Report and Recommendation within (10) days hereof. Any adjudication of fact or conclusion of law rendered herein by the undersigned not specifically objected to within the period prescribed by law may become conclusive upon the parties. Failure to file specific objections pursuant to 28 U.S.C. § 636(b)(1)(C) as to factual recitations or findings as well as to the conclusions reached by the undersigned may be construed by any reviewing court as a waiver of such objection.

The Clerk of the Court hereby is directed to send a certified copy of this Report and Recommendation to all counsel of record.

ENTERED:


United States Magistrate Judge


Date